

Message Text

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62

ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 TRSE-00 CIAE-00

INR-07 NSAE-00 /036 R

DRAFTED BY OPIC/GC:MWISS

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/GC:PGILBERT

OPIC/GC:CHUNT

EB/IFD/OIA:DSTEBBING

NEA/INS:RBMORLEY

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R 231919Z OCT 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

INFO AMCONSUL CALCUTTA

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E.O. 11652:N.A.

TAGS: EFIN

SUBJECT: MCNALLY BHARAT

REF: A) CALCUTTA 2464 B) NEW DELHI 12314

1. OPIC PAID MCNALLY PITTSBURG FIFTY EIGHT THOUSAND SEVENTY SIX AND THIRTY ONE HUNDREDTHS U.S. DOLLARSON JULY 3, 1975 IN FULL COMPENSATION FOR ITSINCONVERTIBILITY CLAIM AGAINST OPIC FOR ITS 1973 DIVIDEND FROM MCNALLY BHARAT IN THE AMOUNT OF 497,011 INDIAN RUPEES. EXCHANGE RATE WAS BASED UPON PROVISION IN CONTRACTBETWEEN OPIC AND MCNALLY. SINCE OPIC TOOK AN ASSIGNMENT OF MCNALLY PITTSBURG'S RIGHT TO RECEIVE THAT DIVIDEND AND NOW PER REF. A) EXPECTS TO SHORTLY RECEIVE FIFTY FOUR THOUSAND EIGHT HUNDRED TWENTY AND THIRTY ONE HUNDREDTHS U. S. DOLLARS, OPIC CAN ANTICIPATE SUFFERING A LOSS IN

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THE AMOUNT OF THREE THOUSAND TWO HUNDRED FIFTY SIX U.S.

DOLLARS, WHICH MAY BE ATTRIBUTABLE TO UNREASONABLE DELAYS
BY GOI.

2. OPIC WOULD APPRECIATE KNOWING OFFICIAL EXCHANGE RATE
WHICH WOULD HAVE BEEN EMPLOYED BY RESERVE BANK OF INDIA
IN TRANSFERRING 1973 DIVIDEND TO MCNALLY ON EACH OF THE
FOLLOWING DATES:

(A) JANUARY 17, 1975 - THE DATE USED UNDER
OPIC'S CONTRACT FOR MAKING PAYMENT.

(B) MARCH 13, 1975 - THE DATE MCNALLY FILED ITS
CLAIM.

(C) JULY 3, 1975 - THE DATE OPIC MADE PAYMENT.

(D) THE DATE IN AUGUST PUBLIC OFFERING MADE.

FINALLY PLEASE ADVISE WHAT RATE OF EXCHANGE WAS
ACTUALLY USED BY RBI ON SEPTEMBER 25 AND REASONS THEREFOR.

3. SINCE MCNALLY FILED CLAIM FOR 1974 DIVIDEND WITH
OPIC ON AUGUST 6, 1975 AND OPIC WOULD PAY CLAIM AT
EXCHANGE RATE BASED UPON REFERENCE DATE OF JUNE 7, 1975
OPIC COULD AGAIN TAKE LOSS AS A RESULT OF ERODING VALUE
OF INDIAN CURRENCY. PLEASE IMPRESS UPON GOI, THEREFORE,
THE IMPORTANCE OF SPEEDY ISSUANCE OF PERMIT FOR TRANSFER
OF 1974 DIVIDEND. INGERSOLL

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Message Attributes

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Control Number: n/a
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Draft Date: 23 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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